

THE INSURANCE CODE OF 1956 (EXCERPT)
Act 218 of 1956

500.4015 Policy of life insurance; mandatory notice as to cancellation of policy and refund of premium.

Sec. 4015.

A policy of life insurance, other than group insurance, shall not be delivered or issued for delivery in this state unless the policy contains on the front page a notice, in substance printed or stamped made as a permanent part of the policy, that during a period of not less than 10 days after the date the policyholder receives the policy, the policyholder may cancel the policy and receive from the insurer a prompt refund of any premium paid for the policy, including a policy fee or other charge, by mailing or otherwise surrendering the policy to the insurer together with a written request for cancellation. If a policyholder or purchaser pursuant to such notice, returns the policy or contract to the company or association at its home or branch office or to the agent through whom it was purchased, it shall be void from the beginning and the parties shall be in the same position as if no policy or contract had been issued.

History: Add. 1978, Act 144, Eff. Aug. 10, 1978

Popular Name: Act 218